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A BRIEF SURVEY

... OF ...

NEW ZEALAND'S
State Life Insurance.

SPECIALLY PREPARED FOR
DISTRIBUTION AT THE
WORLD'S FAIR,
ST. LOUIS.



WELLINGTON, N.Z.

By Authority: JOHN MACKAY, Government Printer.

1904.

New Zealand. Government Insurance
dept.

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New Zealand Government Life Insurance Department.

Establishment of Department.

THE Department was established at the instance of the late Sir Julius Vogel in the year 1869, at a time when the lamentable failures of two well-known British offices, the Albert and the European, had drawn public attention to the need for greater security in life assurance. The actual working of the office began in January, 1870, and it has therefore been over thirty-six years in existence.

Management and Methods.

The management of the Department is vested in an officer called "The Government Insurance Commissioner," who is appointed by the Governor on the recommendation of the Ministry of the day. The Department is conducted almost exactly on the same principles as those generally adopted by private mutual life assurance offices. All the usual classes of policies are issued to those who can pass the customary medical examination, and the colony is vigorously canvassed by travelling agents, who obtain the vast bulk of the new business, now amounting to about three-quarters of a million sterling per annum. The Department pays its own postage, like a private assurance society. By special arrangement, however, with the Postal and Stamp Departments of the colony, the Government possesses a special stamp of its own, the dies for which are retained in the Stamp Office, the stamps being supplied to the Insurance Department in exchange for cash as required. The expenses and taxes are borne by the policyholders, who share the whole of the profits, just now accruing at the rate of between £60,000 and £70,000 per annum. The Department does not attempt to augment these profits by harassing restrictions or illiberal conditions, its sole aim being to treat every one with the utmost liberality consistent with justice to the main body of policyholders. An additional privilege not shared by policyholders in private offices is the guarantee of the State that the contracts will be duly met at death or maturity.

**The Government
Insurance Commis-
sioner.**

Agents.

Postage-stamps.

Profits.

State Security.

and 10. 30 p. 10

The premiums originally adopted by the Department were extremely low, and were not framed to provide bonuses. Even with these small premiums, however, the **Rates of Premium.** methods of management, assisted by the low mortality of New Zealand, produced surpluses from the beginning. It was, moreover, quickly realised that it would be necessary to provide substantial bonuses to policyholders in order to enable the Department to compete successfully with the private offices. The rates were therefore raised, and the premiums now charged are given at the end of this pamphlet; and, although higher than formerly, these rates are, on the whole, considerably lower than those charged by the private offices transacting business in the colony.

A special feature is the long-term endowment assurance payable at death or 80, which has now entirely taken the place of the ordinary whole-life policy. In this way **Age 80 Limit.** those reaching extreme old age in the future will be relieved of the payment of premiums and also receive their sum assured and bonuses, while the premiums themselves are generally less than are charged by other offices for whole-life policies maturing at death only.

It is not the practice to charge an extra premium for women, nor for any occupations other than those connected, directly or indirectly, with the manufacture or sale of intoxicating liquors. These are in most **Hotelkeepers.** cases charged an extra premium of £1 per cent. on the sum assured, with a minimum of 10s. per cent.

Policies are not issued to full-blooded Maoris, Chinese, negroes, or other coloured races, but half-castes (excepting Chinese) are accepted with an extra premium of 10s. **Maoris, &c.** per cent., the policies being made to mature not later than age 45.

Ministers of religion are allowed a deduction from their premiums of 5 per cent. of the temporary-assurance pure premiums. **Clergymen.**

When proposals are made on lives which, although not of such inferior quality as to merit total rejection, are considered not to reach the requisite standard **Under-average Lives.** for assurance at the ordinary rates of premium, they are accepted at increased rates.

Great refinement is not attempted in the assessment of such lives, proposals being, as a rule, either accepted at par, with an extra premium of 10s. or 20s. per cent. of the sum assured, temporarily deferred, or declined altogether.

Contingent Debts. A proposer accepted at an increased premium may, instead of paying the extra, have a special condition embodied in the policy, providing for a de-

duction from the sum assured in the event of the policy becoming a claim within a certain period.

Death-claims are paid as soon as the necessary proofs have been received, and probate or letters of administration are dispensed with when the sum assured does not exceed £200. Claims under policies maturing during life are paid as nearly as possible on the actual date of maturity.

Liberal Conditions.

The chief and unique condition is that every policy issued is guaranteed by the State, thus conferring **Absolute Security.** the most complete security possible, and one which private offices are not in a position to offer.

No extra premiums are charged for any occupation other than that of hotelkeeper, but in the event of war, as in the South African War, new proposals received from **Occupation and Residence.** officers and privates proceeding to the front are specially dealt with. Nor is any extra premium charged for residence in other parts of the world, unless at the time of proposing it is intended to proceed to some unhealthy tropical region.

The suicide clause contained in the policies is more liberal than is usual in life-assurance contracts: although a policy may be declared void if suicide occur within **Suicide Clause.** six months of its issue, the Commissioner is empowered to pay the claim if he is satisfied there was no suicidal intention when the contract was made. This liberal regulation has been found sufficient to protect the office, while it prevents injustice or hardship to third parties.

Substantial surrender values and loan values are allowed after two years, and, moreover, if the premium is not paid within the thirty days of grace an account is opened **Non-forfeiture.** crediting the policyholder with the surrender value and increases therein, and debiting him with the premiums as they fall due and interest thereon. As long as the amount to credit exceeds the amount owing the policy is in full force, and in the event of death or maturity the sum assured and bonuses, less the arrears with interest, are paid.

The following are some examples of the benefits conferred by this regulation, taken from the claims **Examples of Non-forfeiture.** which occurred last year:—

Policy No. 2059, issued in 1872. The assured borrowed from the Department on the security of this policy and then left the colony. The payment of premiums was

neglected from 1896 until the death of the assured in 1905, but the surrender value and the bonuses allotted from time to time were sufficient to meet the overdue premiums, and the claim was duly paid.

Policy No. 59664, issued in 1888. The premiums were paid up to 1900, when they became overdue, but the policy was kept in force by the surrender value until the death of the assured in 1905. At that date the position was as follows :—

	£	s.	d.
Sum assured	500	0	0
Bonuses	111	11	0
	<hr/>		
	611	11	0
Overdue premiums for five and a half years..	98	6	10
	<hr/>		
Balance payable to assured's representa- tives	£513	4	2

Policy No. 13640, issued in 1880. The assured left New Zealand in 1888, and neglected to pay any further premiums. The policy matured in 1905, and, notwithstanding that sixteen and a half years' premiums were owing, and some of the bonuses had been taken in cash, there was a small balance in the assured's favour, which was duly paid over. The fact that the policy had any value seems to have been forgotten, for the document could not be found, and the Department had to issue a copy for the purpose of obtaining the usual discharge.

Policy No. 51997, issued in 1885. The premiums were paid to 1890 only, but the policy was in full force at maturity, fifteen years later.

In more than one case a policy has matured long after its existence was forgotten, and the Department has had to advertise in the public Press before the assured could be found.

With the exception of the suicide clause there are absolutely no restrictive indorsements on policies, the assured under every policy having perfect freedom to travel where he pleases and engage in any occupation, with the satisfaction that, as long as the premiums are paid in cash or from the surrender value, the policy will be in no danger.

With a few exceptions all policies are protected by the laws of the colony from bankruptcy to the extent of £2,000 (exclusive of bonuses), or in the case of annuities to the extent of £104 per annum, but this does not avail to protect any policy from passing to a trustee in bankruptcy if it be proved to the satisfaction of a Judge of the Supreme Court that such policy was taken out by the bankrupt with intent to defraud his creditors.

**Absence
of Restrictions.**

**Protection
against
Bankruptcy.**

An important change in the method of vesting of bonuses was made a few years ago, when it was arranged that bonuses should vest on the death of the assured, whenever that might happen, not having to wait until the policy is two years' old—the bonuses being of no value whatever in the interval—as in other offices. The Government Insurance Department was, it is believed, the first office in the world to give this privilege, and one other Australasian office has recently followed the example.

Bonuses vest immediately.

The latest amendment of practice has reference to interim bonuses. These have hitherto been allowed only in the case of policies emerging by claim between two triennial distributions of surplus. Arrangements have now been made to include interim bonuses in all calculations of surrender values, either in cases where policies are actually surrendered or borrowed upon, or for the purpose of giving the largest possible cover where the premiums are overdue. Even in the case of a yearly distribution of surplus, the policyholder who is unfortunately compelled to surrender forfeits on the average half a year's bonus, but under the Department's new system he receives the proper proportion of accrued bonus for every premium paid since the last valuation. In fact, it is not the policy of the office to try to make a profit out of the necessities of those policyholders who become "hard-up." This method of interim bonuses is unique, and gives all the advantages to policyholders of a division of profits as often as a premium is paid, without the expense of a regular allotment.

Interim Bonuses.

The reports issued annually and triennially by the Department are designed to furnish policyholders and the world in general with full information about the working and progress of the office. The accounts and balance-sheets give the fullest details, and the opinion was recently expressed by an English critic that the form of Statement of Business published with every Annual Report is one well deserving of imitation by all offices that court public inspection.

**The Utmost
Publicity afforded.**

Investment of Funds.

The investments of the Department are controlled by a Board, consisting of the Colonial Treasurer of the colony, the Solicitor-General, the Surveyor-General, the Government Advances to Settlers Office Superintendent, the Public Trustee, and the Government Insurance Commissioner, three of whom form a quorum. The investments are mainly confined to New Zealand

**Investment
Board.**

Government securities, loans to local bodies (secured by special rate,) loans to policyholders on the security of their policies (limited to 90 per cent. of the surrender value), and loans on mortgage of real estate (not exceeding three-fifths of the valuation). No loan can be granted to a local body without the joint concurrence of the Board and the Governor. The Board must be unanimous before any loan on mortgage can be granted, and not more than £10,000 can be lent on any *one* real-estate security, nor more than that sum to any one person or company.

The following is a summary of the Department's assets at the 31st December, 1905—

Class of Investment.	At 31st December, 1905.	
	Amount.	Percentage of Total Assets.
	£	
Mortgages on freehold property	2,132,039	54·3 per cent.
Loans on policies	679,493	17·3 ..
Government securities	667,965	17·0 ..
Local bodies' debentures	154,334	3·9 ..
Landed and house property	122,436	3·1 ..
Miscellaneous assets	103,119	2·7 ..
Cash on current account	67,614	1·7 ..
Properties acquired by foreclosure	804	0·0 ..
Total	3,927,804	100·0 per cent.

The above assets are held in trust for the policyholders insured in the Department, and are specially "earmarked" to them by statute. The rate of interest earned on the mean funds during 1905 was £4 10s. 4d. per cent., obtained by dividing the interest received by the mean of the funds at the beginning and end of the year.

Valuations and Bonuses.

Valuations are made yearly, but bonuses are allotted every three years. Although the Government Insurance Department has not made a special feature of its bonuses in order to obtain new business, it has nevertheless, since its establishment in 1870, distributed to policyholders a sum of £1,180,279 in cash, which means an addition of £2,222,728 to the sums assured. The aim of the Department has been to safeguard in every way the interests of the assured, and it has therefore, after most stringent valuations, distributed by way of bonus as much as was available, but only after creating a strong reserve

fund to meet all possible contingencies. This prudent policy has been indorsed by the Consulting Actuaries in England, Messrs. Ralph P. Hardy and George King, who have repeatedly congratulated the management on the impregnable position of the office. For many years past the Department has pursued a policy of strengthening its reserves, and the valuations are now made upon a $3\frac{1}{2}$ -per-cent. interest basis. At the last valuation, 31st December, 1905, the sum of £178,994 in cash was distributed amongst the policyholders, representing additions to the sums assured of £302,910. As on the previous occasion, the bonus was distributed as a percentage of the sum assured

Bonuses. and previous bonuses in force, so that, as the *Review* remarks, "Every policyholder has the satisfaction of being able to 'tot up' his own bonus, while the saving in expenses swells the profits for division."

Bonuses are allotted every three years, but, as interim bonuses are given for surrenders, loans, and claims by death or maturity, all the advantages of a more frequent distribution are secured to policyholders without the corresponding expense to the Department.

The policies valued at the last investigation, and the reserves held against them, will be seen in the following summary :—

Particulars of the Valuation at 31st December, 1905.				
Number of Policies.	Description.	Sum assured and Bonuses.	Percentage of Total Sum assured.	Reserves.
		£		£
25,355	Endowment assurances ..	5,481,104	48·0	1,618,910
14,100	Whole-life assurances ..	4,736,850	41·5	1,722,567
3,950	Double - endowment assurances	1,011,404	8·9	108,977
692	Children's endowments and investments	88,112	0·8	24,551
688	Civil Service assurances (with deferred annuities)	98,883*	0·8	23,201
24	Miscellaneous policies ..	6,714	0·0	10,057
44,809		11,423,067	100·0	3,508,263
328	Annuities, £13,740 per annum	..	..	118,432
45,137				£3,626,695

* And deferred annuities securing £35,565 per annum.

Insurance of Civil Servants.

In 1893 a combined assurance and annuity scheme for Civil servants was initiated. In return for monthly deductions (amounting to about £5 annually for every £100 of salary) the Insurance Department contracts to give a uniform initial insurance of £100 (increasing with the salary) until the age of sixty is attained, and after that age an annuity varying with the age at entry. Those who elect to pay a small extra premium can have the assurance continued beyond age 60 until death. These policies, placed in a separate table, are merged in the general business of the Department, and share in the periodical distributions of profits. At successive valuations the necessary reserves are made to fully cover the liability which has accrued upon each of the contracts, and consequently there is no danger of future trouble in connection with this scheme such as has overtaken so many pension schemes as the result of inefficient conception and inexperienced administration.

The above scheme is compulsory on all new entrants into the Service under forty years of age, but a large proportion of the support given to the Insurance Department has resulted from voluntary action on the part of Government employees in all grades of the Service, of whom there are some six thousand insured in the Department for about a million and a half sterling. They contribute in premiums upwards of £44,000 a year out of a total premium income of just over £320,000.

The following statement shows approximately the branches of the Service from which this large premium income is derived:—

	Yearly Premiums.
Railways	15,300
Post and Telegraphs	7,800
Education	5,600
Police Force	2,000
Other Departments (per Treasury)	8,300
Voluntary assurance premiums	39,000
Compulsory assurance premiums (under Civil Service Insurance Act)	5,800
Total	£44,800

It will be seen that less than 13 per cent. of this large volume of business is of the nature of compulsory insurance, over 87 per cent. of the public servants assured in the Department having used their own judgment in selecting an office, and being perfectly at liberty to withdraw at any time they may think fit, taking with them the full surrender value of their policies.

Progress of the Department.

During the thirty-six years of the Department's existence ending the 31st December, 1905, premiums have been received (in addition to £232,702 consideration for annuities) for upwards of six and a half millions sterling, considerably over four millions has been returned to policyholders or their representatives, and the existing funds of the Department amount to nearly four million pounds sterling. All this and other information may be obtained from the following Consolidated Revenue Account:—

CONSOLIDATED REVENUE ACCOUNT FROM JANUARY, 1870, TO DECEMBER, 1905.

	£		£
Premiums	6,568,822	Claims by death ..	2,188,736
Consideration for annuities	232,702	Claims by maturity ..	806,467
Interest	2,625,456	Surrenders	780,549
Tontine funds	16,753	Surrender of bonus ..	164,099
Fees	718	Annuities	195,238
		Commission	347,177
		Expenses of management	884,777
		Taxes	150,833
		Investment reserves ..	103,998
		Amount of funds ..	3,822,577
	<u>£9,444,451</u>		<u>£9,444,451</u>

At the end of 1905 there were 45,137 policies of all classes in force, assuring a total of £11,725,977 inclusive of bonus additions then allotted, and £49,305 immediate and deferred annuities per annum, the annual premiums thereon amounting to £319,220.

Total Life Assurance in New Zealand.

The total life assurance in force in New Zealand at the 31st December, 1905 (excluding industrial business), consisted of 114,553 policies, making an average of 130 policies for every 1,000 living. The sum assured (excluding bonuses) represented by these policies was £28,087,349, an average of £245 for each policy, £32 for every European inhabitant of the colony, and £89 for every male European over fifteen years of age. On these policies the annual premium income was £908,349. There were also 36,502 industrial policies, assuring £877,871.

The distribution of assurance among the various companies is shown hereunder :—

Life Assurance in Force in New Zealand at End of 1905.				
—	Number of Policies.	Sum assured.	Annuities.	Annual Premiums.
		£	£	£
Seven Australian offices ..	65,351	16,211,194	10,622	532,930
Two American offices ..	3,929	1,380,039	656	55,394
Two English offices ..	136	27,800	..	1,027
Total eleven foreign offices	69,416	17,619,033	11,278	589,351
One New Zealand office (the Government Insurance Department)	45,137	10,468,316	49,305	318,998
Total ordinary assurance	114,553	28,087,349	60,583	908,349
Industrial assurance ..	36,502	877,871	..	46,096
Total assurance in force in New Zealand	151,055	28,965,220	60,583	954,445

The foregoing table shows that a very large proportion of the whole business is held by the Government Life Insurance Department, which also transacts the largest amount of new business. It may safely be said that these figures, the results of thirty-six years strenuous effort, are in themselves creditable to the Department, and testify more eloquently than any words to the favour in which it is held by the people of New Zealand.

Government Life Insurance.

ESTABLISHED 1870.

The Pall Mall Gazette says:—

"It may be held as a sort of keynote that with a really good office giving a fair bonus and having a suitable system of allotment the sum receivable at the maturity of an Endowment-assurance Policy will be equal to all the premiums paid with compound interest at something between 2½ and 3 per cent."

The Government Insurance Department's Policies more than satisfy the above test, as they generally earn 3 per cent. and often more, according to the age of the policyholder.

ACCIDENT BRANCH

OF THE

Government Insurance Department.

This branch commenced business in June, 1901. It was opened mainly with a view to covering the liabilities of employers of labour, which were considerably increased at that time by the coming into operation of the Workers'-Compensation for Accidents Act of 1900.

"The Employers' Liability Act, 1882," and its amendments give a workman the right to claim for any accident caused through any defect in the ways, works, machinery, or plant of the employer, or through the neglect of any overseer in the service of the employer, with certain limitations, the maximum amount he can claim being £500.

"The Workers' Compensation for Accidents Act, 1900," greatly extends the liability of employers, as under this Act a workman can claim compensation for all injuries arising out of and in the course of his employment, not attributable to his serious and wilful misconduct.

The compensation is as follows:—

- (a.) Where death results from the injury and the workman leaves dependents wholly dependent upon his earnings, the compensation is three years' wages, but not to be less than £200, nor to exceed £400.
- (b.) If dependents are left partially dependent upon the workman's earnings, the compensation is to be such sum as may be agreed upon, not exceeding the amount payable under the former provision.
- (c.) If no dependents are left, the compensation is to be a sum equal to the reasonable expenses of the workman's medical attendance and burial, not exceeding £30.
- (d.) Where a workman is totally incapacitated for work, he is entitled to a weekly payment from the date of the accident, not exceeding, except in a few special cases, 50 per cent. of his average weekly earnings. If the incapacity is partial only, he cannot claim for the first week unless the incapacity continues for a longer period than two weeks. The weekly payment is not to exceed £2, and the total liability of the employer is limited to £300.

If the accident occurs in course of employment in or about a mine, factory, building, or vessel, the compensation becomes a charge on the employer's interest in the property. This charge takes precedence of all existing or subsequent charges or encumbrances howsoever created other than those lawfully existing at the time of the commencement of the Act.

The Department offers a great variety of accident indemnity policies and benefits, framed to meet the requirements of all classes. Its policies contain the maximum benefits for a minimum premium, and are free from harassing restrictions. All genuine claims are settled on liberal principles without trouble to the assured.

The chief policy is one taking over the entire liability imposed on employers of labour, on account of accidents to their workmen, by "The Workers' Compensation for Accidents Act, 1900," and its various amendments, "The Employers' Liability Act, 1882," and its amendments, and by common law up to £500 on account of an accident to any one person. Under the Employers' Liability Acts and at common law the employer, before he is liable, must to some extent be to blame for the accident; but under the Workers' Compensation for Accidents Act passed in 1900 he is liable for all accidents occurring while his men are at work; the only exception being when he can prove that the accident was caused by both serious and wilful misconduct on the part of the worker. The liability is therefore a serious matter for a small employer, but a complete cover can be obtained from the Department for a moderate premium on the wages expended.

Policies are issued to protect mortgagees from the loss of their security through an accident occurring on the property mortgaged and the worker's claim taking precedence of their security. The rates are merely nominal, and range from 1s. to 6d. per £100 of mortgage, according to the amount, with a minimum of 5s. per policy. Special arrangements are made with banks and institutions advancing money on mortgage.

**Mortgagees'
Liability.**

The Department issues a great variety of policies covering all accidents, whether arising out of employment or not; but workmen entitled to compensation from their employers are restricted to certain tables and amounts. The benefits payable for accidents are briefly as follows, but for a more exact description and definition of the terms used see Personal Accident Prospectus.

**Personal Accident
Insurance.**

TABLE L.—£1,000 payable for death or permanent total disablement; £500 for permanent partial disablement; £6 per week payable up to fifty-two weeks while the assured is totally unable to follow his occupation through an accident, or one-

quarter of this amount while partially unable to attend to business; £6 payable up to twenty-six weeks while laid up by any of the following diseases: Appendicitis, Asiatic cholera, bubonic plague, carbuncle, diphtheria, erysipelas, measles, pleurisy, pneumonia, scarlet-fever, small-pox, tetanus, typhoid or typhus fever. If the accident leads to permanent general disablement (*i.e.*, permanent disablement other than that arising from loss of hands or feet, or loss of sight), £30 per annum is payable when the weekly allowance ceases.

If any of these disabilities are caused by an accident to a railway-train, electric or cable tram-car the benefits are doubled.

For first-class risks the rates are £8, and for half and quarter benefits £4 and £2 respectively.

TABLE N provides for £1,000 payable for death or permanent total disablement by accident; £500 for permanent partial disablement; £6 per week up to twenty-six weeks while the assured is unable to follow his occupation through accident, and one-quarter of this amount while he is partially unable to do so.

For first-class risks the rates are £6, and for half and quarter benefits £3 and £1 10s. respectively.

TABLE N^w.—Workmen will be insured under this table at reduced rates for accidents happening to them in their own time, and for which they have no claim on their employer. A premium of £2 per annum will provide a workman with £500 for death or permanent disablement; £250 for permanent partial disablement; and £3 per week while totally unable to work, or 15s. when only partially able to do so. A premium of £1 per annum will provide half these amounts.

TABLE P provides £6 per week up to twenty-six weeks while the assured is disabled by an accident and is unable to attend to his business, and £1 10s. while partially disabled. The premium for first-class risks is £3 15s. Higher and lower amounts are granted provided the amount insured for does not exceed the weekly earnings.

TABLE Q provides for £1,000 at death or permanent total disablement by accident, and £500 for permanent partial disablement. The premiums are as follows:—

					£	s.	d.
First-class risks	..	..	..	..	3	5	0
Second-class risks	..	..	..	..	4	5	0
Third-class risks	..	..	..	..	5	10	0

With corresponding benefits for half and quarter rates. No weekly allowance is given under this table, and it is very suitable for a workman who in ordinary circumstances will receive half-wages from his employer in the event of disablement.

The premium income and claims of the Accident Branch since the commencement of business have been as follows :—

Year.				Premium Income.	Claims.
				£	£
7th June to 31st December, 1901	..	..	..	11,856	2,428
Year ending	"	1902	..	14,100	7,364
"	"	1903	..	24,381	13,230
"	"	1904	..	23,768	12,105
"	"	1905	..	23,970	11,242

The absence of sufficient data upon which to base the rates is a reason for great caution in building up a business of this description; but the interests of the life-insurance policy-holders cannot suffer, as *the life funds are in no case liable*, and the costs of conducting the business are borne entirely by the Accident Branch itself.



EXPLANATION OF TABLES.

TABLE A.—*Long-term Endowment Assurance, with profits.* PAGE

Sum assured and bonuses payable at death or on survival of
age 80 18-19

TABLE B.—*Limited-premium Long-term Endowment Assurance, with profits.*

Sum assured and bonuses payable at death or on the survival of
age 80. Premiums limited to 10, 15, 20, 25, 30, or 35 years..20-21

TABLE C.—*Endowment Assurance, with profits.*

Sum assured and bonuses payable at death or on the survival of
a selected term of years, from ten years upwards 22-27

TABLE D.—*Double-Endowment Assurance, with profits.*

Sum assured payable if death occur during 10, 15, 20, 25, 30, or
35 years, or twice the sum assured payable if the life assured
be alive at the end of the term. Bonuses payable in the same
manner as in Endowment Assurance 28-36

TABLE E.—*Partnership Assurance, with profits.*

Sum assured and bonuses payable at first death 29

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Sum assured payable only if death occur within one, three, or
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Endowment and bonuses payable at the end of a selected term
of years. All premiums paid returned if death occur during the
term31

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Endowment and bonuses payable at the end of a selected term
of years. On the death of the purchaser the premiums cease.
All premiums paid (less 10 per cent.) returned if death of the
nominee occur during the term32-33

TABLE VIII.—*Immediate Annuities, without profits,* 34-35

TABLE A.

LONG-TERM ENDOWMENT ASSURANCE

(With Profits).

UNDER this table the sum assured is payable at death or on the assured attaining 80 years of age.

The premiums are generally lower than those charged by other offices for assurances which become payable in the event of death only.

To those reaching extreme old age the advantages of being relieved of the payment of premiums, and at the same time receiving the sum assured and bonuses, need not be dwelt upon, while those who have died in early life or middle age will have secured the necessary protection for their family at a low rate of premium.

EXAMPLE.

At age 30 nearest birthday, £22 14s. 2d. per annum will assure £1,000 with profits, payable at death or on attaining the age of 80. If after paying ten premiums the policyholder is unable to continue, a free paid-up policy for £200 will be granted on application, in addition to the bonuses already allotted and not surrendered, and with full participation in future profits.

TABLE A.
LONG-TERM ENDOWMENT ASSURANCE (with Profits).
 PREMIUMS for an Assurance of £100, payable at Death
 or on attaining Age 80.

Age.	PREMIUM.					Age.
	Yearly.	Half-yearly.	Quarterly.	Monthly.	Four-weekly.	
15	£ s. d. 1 11 3	£ s. d. 0 16 0	£ s. d. 0 8 2	£ s. d. 0 2 10	£ s. d. 0 2 7	15
16	1 12 2	0 16 6	0 8 5	0 2 11	0 2 8	16
17	1 13 1	0 16 11	0 8 8	0 3 0	0 2 9	17
18	1 14 0	0 17 5	0 8 11	0 3 1	0 2 10	18
19	1 14 10	0 17 10	0 9 2	0 3 1	0 2 11	19
20	1 15 7	0 18 3	0 9 4	0 3 2	0 2 11	20
21	1 16 5	0 18 8	0 9 7	0 3 3	0 3 0	21
22	1 17 2	0 19 1	0 9 9	0 3 4	0 3 1	22
23	1 18 0	0 19 6	0 10 0	0 3 5	0 3 2	23
24	1 18 11	0 19 11	0 10 3	0 3 6	0 3 3	24
25	1 19 11	1 0 6	0 10 6	0 3 7	0 3 4	25
26	2 0 11	1 1 0	0 10 9	0 3 8	0 3 5	26
27	2 2 0	1 1 6	0 11 0	0 3 9	0 3 6	27
28	2 3 1	1 2 1	0 11 4	0 3 10	0 3 7	28
29	2 4 3	1 2 8	0 11 7	0 4 0	0 3 8	29
30	2 5 5	1 3 3	0 11 11	0 4 1	0 3 9	30
31	2 6 8	1 3 11	0 12 3	0 4 2	0 3 10	31
32	2 8 0	1 4 7	0 12 7	0 4 4	0 4 0	32
33	2 9 4	1 5 3	0 12 11	0 4 5	0 4 1	33
34	2 10 10	1 6 1	0 13 4	0 4 7	0 4 2	34
35	2 12 4	1 6 10	0 13 9	0 4 8	0 4 4	35
36	2 14 0	1 7 8	0 14 2	0 4 10	0 4 6	36
37	2 15 8	1 8 6	0 14 7	0 5 0	0 4 7	37
38	2 17 5	1 9 5	0 15 1	0 5 2	0 4 9	38
39	2 19 3	1 10 4	0 15 7	0 5 4	0 4 11	39
40	3 1 3	1 11 5	0 16 1	0 5 6	0 5 1	40
41	3 3 4	1 12 6	0 16 8	0 5 8	0 5 3	41
42	3 5 7	1 13 7	0 17 3	0 5 10	0 5 5	42
43	3 7 11	1 14 10	0 17 10	0 6 1	0 5 7	43
44	3 10 6	1 16 2	0 18 6	0 6 4	0 5 10	44
45	3 13 2	1 17 6	0 19 2	0 6 7	0 6 1	45
46	3 16 0	1 18 11	0 19 11	0 6 10	0 6 3	46
47	3 19 1	2 0 6	1 0 9	0 7 1	0 6 6	47
48	4 2 3	2 2 2	1 1 7	0 7 4	0 6 10	48
49	4 5 7	2 3 10	1 2 6	0 7 8	0 7 1	49
50	4 9 2	2 5 8	1 3 5	0 8 0	0 7 4	50
51	4 13 0	2 7 8	1 4 5	0 8 4	0 7 8	51
52	4 17 2	2 9 10	1 5 6	0 8 8	0 8 0	52
53	5 1 7	2 12 1	1 6 8	0 9 1	0 8 5	53
54	5 6 4	2 14 6	1 7 11	0 9 6	0 8 10	54

TABLE B.
LIMITED-PREMIUM ASSURANCE
(With Profits).

UNDER this form of insurance the policy-money, with bonuses, is payable upon the death of the policyholder or on his attaining the age of 80, as in Table A. The only difference is in the manner in which the premiums fall due: instead of being payable throughout the whole term of the assurance, they cease entirely after a limited number of years.

The table on the opposite page shows the premiums when limited to twenty years, but the payment for other terms may be arranged for, and the rates can be obtained on application.

EXAMPLE.

At age 30 nearest birthday, £32 1s. 8d. per annum, payable for 20 years, will assure £1,000 with profits, payable at death or on attaining the age of 80.

TABLE B20.

LIMITED-PREMIUM ASSURANCE (With Profits).

PREMIUMS for an Assurance of £100, payable at Death or on attaining Age 80, the Premium being payable for TWENTY YEARS only.

Age.	PREMIUM.					Age.
	Yearly.	Half-yearly.	Quarterly.	Monthly.	Four-weekly.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
15	2 9 1	1 5 2	0 12 11	0 4 5	0 4 1	15
16	2 10 3	1 5 9	0 13 2	0 4 6	0 4 2	16
17	2 11 4	1 6 4	0 13 6	0 4 7	0 4 3	17
18	2 12 5	1 6 10	0 13 9	0 4 8	0 4 4	18
19	2 13 5	1 7 5	0 14 0	0 4 9	0 4 5	19
20	2 14 2	1 7 9	0 14 3	0 4 10	0 4 6	20
21	2 15 2	1 8 3	0 14 6	0 4 11	0 4 7	21
22	2 15 11	1 8 8	0 14 8	0 5 0	0 4 7	22
23	2 16 9	1 9 1	0 14 11	0 5 1	0 4 8	23
24	2 17 8	1 9 7	0 15 2	0 5 2	0 4 9	24
25	2 18 9	1 10 1	0 15 5	0 5 3	0 4 10	25
26	2 19 9	1 10 8	0 15 8	0 5 4	0 4 11	26
27	3 0 10	1 11 2	0 16 0	0 5 5	0 5 0	27
28	3 1 11	1 11 9	0 16 3	0 5 7	0 5 1	28
29	3 3 1	1 12 4	0 16 7	0 5 8	0 5 3	29
30	3 4 2	1 12 11	0 16 10	0 5 9	0 5 4	30
31	3 5 4	1 13 6	0 17 2	0 5 10	0 5 5	31
32	3 6 8	1 14 2	0 17 6	0 6 0	0 5 6	32
33	3 7 10	1 14 9	0 17 10	0 6 1	0 5 7	33
34	3 9 3	1 15 6	0 18 2	0 6 2	0 5 9	34
35	3 10 7	1 16 2	0 18 6	0 6 4	0 5 10	35
36	3 12 2	1 17 0	0 18 11	0 6 6	0 6 0	36
37	3 13 7	1 17 9	0 19 4	0 6 7	0 6 1	37
38	3 15 1	1 18 6	0 19 9	0 6 9	0 6 2	38
39	3 16 8	1 19 3	1 0 1	0 6 10	0 6 4	39
40	3 18 5	2 0 2	1 0 7	0 7 0	0 6 6	40
41	4 0 2	2 1 1	1 1 1	0 7 2	0 6 8	41
42	4 2 0	2 2 0	1 1 6	0 7 4	0 6 9	42
43	4 4 0	2 3 1	1 2 1	0 7 6	0 6 11	43
44	4 6 2	2 4 2	1 2 7	0 7 9	0 7 1	44
45	4 8 4	2 5 3	1 3 2	0 7 11	0 7 4	45
46	4 10 8	2 6 6	1 3 10	0 8 1	0 7 6	46
47	4 13 2	2 7 9	1 4 5	0 8 4	0 7 8	47
48	4 15 9	2 9 1	1 5 2	0 8 7	0 7 11	48
49	4 18 4	2 10 5	1 5 10	0 8 10	0 8 2	49
50	5 1 2	2 11 10	1 6 7	0 9 1	0 8 4	50
51	5 4 3	2 13 5	1 7 4	0 9 4	0 8 7	51
52	5 7 6	2 15 1	1 8 3	0 9 8	0 8 11	52
53	5 11 0	2 16 11	1 9 2	0 9 11	0 9 2	53
54	5 14 8	2 18 9	1 10 1	0 10 3	0 9 6	54

TABLE C.**ORDINARY ENDOWMENT ASSURANCE****(With Profits).**

THIS is a form of policy which combines a good investment for the policyholder himself with protection for his family.

If death should happen at any time during the currency of the policy, the full policy-money, with bonuses, is paid to the representatives of the policyholder. If, however, the policyholder lives to the end of the term he draws the money himself.

If after a number of years he, for any reason, desires to cease paying premiums, there will be granted to him, on application, a reduced policy for a sum exactly proportioned to the payments already made, which policy will be free from further payments, will retain bonuses already allotted, and will share in future profits.

EXAMPLE.

At age 30 nearest birthday, £30 13s. 4d. per annum will assure £1,000 with profits, payable in 30 years or at death if it happen sooner. If after paying fifteen premiums the policyholder is unable to continue, a Free Paid-up Policy for £500 will be granted, on application, in addition to the bonuses already allotted and not surrendered, and with full participation in future profits.

TABLE C.
ORDINARY ENDOWMENT ASSURANCE (with Profits).
 ANNUAL PREMIUMS to secure £100 at the end of the under-
 mentioned Terms, or at Previous Death.

Age.	10 Years.	15 Years.	20 Years.	25 Years.	30 Years.	35 Years.	Age.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
15	9 9 1	6 0 6	4 7 1	3 7 8	2 15 5	2 7 2	15
16	9 9 8	6 1 0	4 7 7	3 8 2	2 15 11	2 7 8	16
17	9 10 4	6 1 7	4 8 1	3 8 8	2 16 5	2 8 2	17
18	9 10 11	6 2 0	4 8 6	3 9 2	2 16 10	2 8 8	18
19	9 11 3	6 2 5	4 8 10	3 9 6	2 17 3	2 9 1	19
20	9 11 6	6 2 8	4 9 1	3 9 9	2 17 7	2 9 5	20
21	9 11 7	6 2 9	4 9 4	3 10 0	2 17 10	2 9 9	21
22	9 11 8	6 2 11	4 9 6	3 10 2	2 18 1	2 10 1	22
23	9 11 9	6 3 0	4 9 8	3 10 5	2 18 4	2 10 5	23
24	9 11 10	6 3 2	4 9 10	3 10 8	2 18 8	2 10 9	24
25	9 12 0	6 3 5	4 10 1	3 10 11	2 19 0	2 11 2	25
26	9 12 3	6 3 8	4 10 5	3 11 4	2 19 5	2 11 8	26
27	9 12 6	6 3 11	4 10 8	3 11 8	2 19 10	2 12 3	27
28	9 12 9	6 4 3	4 11 0	3 12 1	3 0 4	2 12 9	28
29	9 13 0	6 4 6	4 11 5	3 12 6	3 0 10	2 13 5	29
30	9 13 3	6 4 10	4 11 9	3 12 11	3 1 4	2 14 0	30
31	9 13 6	6 5 1	4 12 1	3 13 4	3 1 11	2 14 8	31
32	9 13 9	6 5 5	4 12 6	3 13 10	3 2 6	2 15 5	32
33	9 14 0	6 5 9	4 12 11	3 14 4	3 3 2	2 16 3	33
34	9 14 4	6 6 1	4 13 5	3 14 11	3 3 10	2 17 1	34
35	9 14 8	6 6 6	4 13 11	3 15 7	3 4 7	2 18 1	35
36	9 15 0	6 6 11	4 14 5	3 16 3	3 5 6	2 19 1	36
37	9 15 4	6 7 5	4 15 0	3 17 0	3 6 4	3 0 2	37
38	9 15 8	6 7 10	4 15 7	3 17 9	3 7 4	3 1 4	38
39	9 16 0	6 8 5	4 16 3	3 18 7	3 8 5	3 2 7	39
40	9 16 5	6 8 11	4 17 0	3 19 6	3 9 7	3 4 0	40
41	9 16 11	6 9 7	4 17 10	4 0 7	3 10 10	3 5 6	41
42	9 17 6	6 10 4	4 18 9	4 1 8	3 12 3	3 7 2	42
43	9 18 1	6 11 2	4 19 9	4 3 0	3 13 9	3 9 0	43
44	9 18 10	6 12 0	5 0 11	4 4 5	3 15 6	3 11 0	44
45	9 19 8	6 13 1	5 2 2	4 6 0	3 17 4	..	45
46	10 0 6	6 14 1	5 3 6	4 7 8	3 19 4	..	46
47	10 1 5	6 15 3	5 5 0	4 9 6	4 1 7	..	47
48	10 2 4	6 16 6	5 6 7	4 11 5	4 3 11	..	48
49	10 3 4	6 17 10	5 8 4	4 13 6	4 6 5	..	49
50	10 4 5	6 19 4	5 10 3	4 15 10	..	..	50
51	10 5 8	7 1 0	5 12 3	4 18 5	..	..	51
52	10 7 0	7 2 10	5 14 7	5 1 3	..	..	52
53	10 8 7	7 4 10	5 17 2	5 4 4	..	..	53
54	10 10 3	7 7 2	5 19 11	5 7 9	..	..	54

TABLE C.
ORDINARY ENDOWMENT ASSURANCES (With Profits).
HALF-YEARLY PREMIUMS to secure £100 at the end of the
under-mentioned Terms, or at Previous Death.

Age.	10 Years.	15 Years.	20 Years.	25 Years.	30 Years.	35 Years.	Age.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
15	4 16 11	3 1 9	2 4 8	1 14 8	1 8 5	1 4 2	15
16	4 17 2	3 2 0	2 4 11	1 14 11	1 8 8	1 4 5	16
17	4 17 7	3 2 4	2 5 2	1 15 2	1 8 11	1 4 8	17
18	4 17 10	3 2 6	2 5 4	1 15 5	1 9 2	1 4 11	18
19	4 18 0	3 2 9	2 5 6	1 15 7	1 9 4	1 5 2	19
20	4 18 2	3 2 10	2 5 8	1 15 9	1 9 6	1 5 4	20
21	4 18 2	3 2 11	2 5 9	1 15 11	1 9 8	1 5 6	21
22	4 18 3	3 3 0	2 5 10	1 15 11	1 9 9	1 5 8	22
23	4 18 3	3 3 0	2 5 11	1 16 1	1 9 11	1 5 10	23
24	4 18 4	3 3 1	2 6 1	1 16 3	1 10 1	1 6 0	24
25	4 18 5	3 3 3	2 6 2	1 16 4	1 10 3	1 6 3	25
26	4 18 6	3 3 5	2 6 4	1 16 7	1 10 5	1 6 6	26
27	4 18 8	3 3 6	2 6 6	1 16 9	1 10 8	1 6 9	27
28	4 18 9	3 3 8	2 6 8	1 16 11	1 10 11	1 7 0	28
29	4 18 11	3 3 10	2 6 10	1 17 2	1 11 2	1 7 5	29
30	4 19 1	3 4 0	2 7 0	1 17 4	1 11 5	1 7 8	30
31	4 19 2	3 4 1	2 7 2	1 17 7	1 11 9	1 8 0	31
32	4 19 4	3 4 3	2 7 5	1 17 10	1 12 0	1 8 5	32
33	4 19 5	3 4 5	2 7 7	1 18 1	1 12 4	1 8 10	33
34	4 19 7	3 4 7	2 7 11	1 18 5	1 12 9	1 9 3	34
35	4 19 9	3 4 10	2 8 2	1 18 9	1 13 1	1 9 9	35
36	4 19 11	3 5 1	2 8 5	1 19 1	1 13 7	1 10 3	36
37	5 0 1	3 5 4	2 8 8	1 19 6	1 14 0	1 10 10	37
38	5 0 3	3 5 6	2 9 0	1 19 10	1 14 6	1 11 5	38
39	5 0 5	3 5 10	2 9 4	2 0 3	1 15 1	1 12 1	39
40	5 0 8	3 6 1	2 9 9	2 0 9	1 15 8	1 12 10	40
41	5 0 11	3 6 5	2 10 2	2 1 4	1 16 4	1 13 7	41
42	5 1 3	3 6 10	2 10 7	2 1 10	1 17 0	1 14 5	42
43	5 1 6	3 7 3	2 11 2	2 2 6	1 17 10	1 15 4	43
44	5 1 11	3 7 8	2 11 9	2 3 3	1 18 8	1 16 5	44
45	5 2 4	3 8 2	2 12 4	2 4 1	1 19 8	..	45
46	5 2 9	3 8 9	2 13 1	2 4 11	2 0 8	..	46
47	5 3 3	3 9 4	2 13 10	2 5 10	2 1 10	..	47
48	5 3 8	3 9 11	2 14 7	2 6 10	2 3 0	..	48
49	5 4 3	3 10 8	2 15 6	2 7 11	2 4 3	..	49
50	5 4 9	3 11 5	2 16 6	2 9 1	..	..	50
51	5 5 5	3 12 3	2 17 6	2 10 5	..	..	51
52	5 6 1	3 13 2	2 18 9	2 11 11	..	..	52
53	5 6 11	3 14 3	3 0 1	2 13 6	..	..	53
54	5 7 9	3 15 5	3 1 6	2 15 3	..	..	54

TABLE C.
ORDINARY ENDOWMENT ASSURANCE (with Profits).
 QUARTERLY PREMIUMS to secure £100 at the end of the
 under-mentioned Terms, or at Previous Death.

Age.	10 Years.	15 Years.	20 Years.	25 Years.	30 Years.	35 Years.	Age.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
15	2 9 8	1 11 8	1 2 10	0 17 9	0 14 7	0 12 5	15
16	2 9 9	1 11 9	1 3 0	0 17 11	0 14 8	0 12 6	16
17	2 10 0	1 11 11	1 3 1	0 18 0	0 14 10	0 12 8	17
18	2 10 1	1 12 0	1 3 3	0 18 2	0 14 11	0 12 9	18
19	2 10 2	1 12 2	1 3 4	0 18 3	0 15 0	0 12 11	19
20	2 10 3	1 12 2	1 3 5	0 18 4	0 15 1	0 13 0	20
21	2 10 3	1 12 3	1 3 5	0 18 5	0 15 2	0 13 1	21
22	2 10 4	1 12 3	1 3 6	0 18 5	0 15 3	0 13 2	22
23	2 10 4	1 12 3	1 3 6	0 18 6	0 15 4	0 13 3	23
24	2 10 4	1 12 4	1 3 7	0 18 7	0 15 5	0 13 4	24
25	2 10 5	1 12 5	1 3 8	0 18 7	0 15 6	0 13 5	25
26	2 10 6	1 12 6	1 3 9	0 18 9	0 15 7	0 13 7	26
27	2 10 6	1 12 6	1 3 10	0 18 10	0 15 8	0 13 9	27
28	2 10 7	1 12 7	1 3 11	0 18 11	0 15 10	0 13 10	28
29	2 10 8	1 12 8	1 4 0	0 19 0	0 16 0	0 14 0	29
30	2 10 9	1 12 9	1 4 1	0 19 2	0 16 1	0 14 2	30
31	2 10 10	1 12 10	1 4 2	0 19 3	0 16 3	0 14 4	31
32	2 10 10	1 12 11	1 4 3	0 19 5	0 16 5	0 14 7	32
33	2 10 11	1 13 0	1 4 5	0 19 6	0 16 7	0 14 9	33
34	2 11 0	1 13 1	1 4 6	0 19 8	0 16 9	0 15 0	34
35	2 11 1	1 13 2	1 4 8	0 19 10	0 16 11	0 15 3	35
36	2 11 2	1 13 4	1 4 9	1 0 0	0 17 2	0 15 6	36
37	2 11 3	1 13 5	1 4 11	1 0 3	0 17 5	0 15 10	37
38	2 11 4	1 13 7	1 5 1	1 0 5	0 17 8	0 16 1	38
39	2 11 5	1 13 9	1 5 3	1 0 8	0 18 0	0 16 5	39
40	2 11 7	1 13 10	1 5 6	1 0 10	0 18 3	0 16 10	40
41	2 11 8	1 14 0	1 5 8	1 1 2	0 18 7	0 17 2	41
42	2 11 10	1 14 3	1 5 11	1 1 5	0 19 0	0 17 8	42
43	2 12 0	1 14 5	1 6 2	1 1 9	0 19 4	0 18 1	43
44	2 12 2	1 14 8	1 6 6	1 2 2	0 19 10	0 18 8	44
45	2 12 5	1 14 11	1 6 10	1 2 7	1 0 4	..	45
46	2 12 8	1 15 2	1 7 2	1 3 0	1 0 10	..	46
47	2 12 10	1 15 6	1 7 7	1 3 6	1 1 5	..	47
48	2 13 1	1 15 10	1 8 0	1 4 0	1 2 0	..	48
49	2 13 5	1 16 2	1 8 5	1 4 7	1 2 8	..	49
50	2 13 8	1 16 7	1 8 11	1 5 2	..	..	50
51	2 14 0	1 17 0	1 9 6	1 5 10	..	..	51
52	2 14 4	1 17 6	1 10 1	1 6 7	..	..	52
53	2 14 9	1 18 0	1 10 9	1 7 5	..	..	53
54	2 15 2	1 18 8	1 11 6	1 8 3	..	..	54

TABLE C.
ORDINARY ENDOWMENT ASSURANCE (with Profits).

MONTHLY PREMIUMS to secure £100 at the end of the
under-mentioned Terms, or at Previous Death.

Age.	10 Years.	15 Years.	20 Years.	25 Years.	30 Years.	35 Years.	Age.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
15	0 16 11	0 10 10	0 7 10	0 6 1	0 5 0	0 4 3	15
16	0 17 0	0 10 10	0 7 10	0 6 1	0 5 0	0 4 3	16
17	0 17 1	0 10 11	0 7 11	0 6 2	0 5 1	0 4 4	17
18	0 17 1	0 10 11	0 7 11	0 6 2	0 5 1	0 4 4	18
19	0 17 2	0 11 0	0 8 0	0 6 3	0 5 2	0 4 5	19
20	0 17 2	0 11 0	0 8 0	0 6 3	0 5 2	0 4 5	20
21	0 17 2	0 11 0	0 8 0	0 6 3	0 5 2	0 4 5	21
22	0 17 2	0 11 0	0 8 0	0 6 3	0 5 2	0 4 6	22
23	0 17 2	0 11 0	0 8 0	0 6 4	0 5 3	0 4 6	23
24	0 17 2	0 11 0	0 8 1	0 6 4	0 5 3	0 4 7	24
25	0 17 2	0 11 1	0 8 1	0 6 4	0 5 3	0 4 7	25
26	0 17 3	0 11 1	0 8 1	0 6 5	0 5 4	0 4 8	26
27	0 17 3	0 11 1	0 8 1	0 6 5	0 5 4	0 4 8	27
28	0 17 3	0 11 2	0 8 2	0 6 5	0 5 5	0 4 9	28
29	0 17 3	0 11 2	0 8 2	0 6 6	0 5 5	0 4 9	29
30	0 17 4	0 11 2	0 8 3	0 6 6	0 5 6	0 4 10	30
31	0 17 4	0 11 2	0 8 3	0 6 7	0 5 7	0 4 11	31
32	0 17 4	0 11 3	0 8 3	0 6 7	0 5 7	0 5 0	32
33	0 17 5	0 11 3	0 8 4	0 6 8	0 5 8	0 5 0	33
34	0 17 5	0 11 4	0 8 4	0 6 9	0 5 9	0 5 1	34
35	0 17 5	0 11 4	0 8 5	0 6 9	0 5 9	0 5 2	35
36	0 17 6	0 11 4	0 8 6	0 6 10	0 5 10	0 5 4	36
37	0 17 6	0 11 5	0 8 6	0 6 11	0 5 11	0 5 5	37
38	0 17 6	0 11 5	0 8 7	0 7 0	0 6 0	0 5 6	38
39	0 17 7	0 11 6	0 8 7	0 7 0	0 6 2	0 5 7	39
40	0 17 7	0 11 7	0 8 8	0 7 1	0 6 3	0 5 9	40
41	0 17 8	0 11 7	0 8 9	0 7 3	0 6 4	0 5 10	41
42	0 17 8	0 11 8	0 8 10	0 7 4	0 6 6	0 6 0	42
43	0 17 9	0 11 9	0 8 11	0 7 5	0 6 7	0 6 2	43
44	0 17 10	0 11 10	0 9 0	0 7 7	0 6 9	0 6 4	44
45	0 17 11	0 11 11	0 9 2	0 7 8	0 6 11	..	45
46	0 18 0	0 12 0	0 9 3	0 7 10	0 7 1	..	46
47	0 18 1	0 12 1	0 9 5	0 8 0	0 7 4	..	47
48	0 18 2	0 12 3	0 9 7	0 8 2	0 7 6	..	48
49	0 18 3	0 12 4	0 9 8	0 8 5	0 7 9	..	49
50	0 18 4	0 12 6	0 9 11	0 8 7	..	..	50
51	0 18 5	0 12 8	0 10 1	0 8 10	..	..	51
52	0 18 7	0 12 10	0 10 3	0 9 1	..	..	52
53	0 18 8	0 13 0	0 10 6	0 9 4	..	..	53
54	0 18 10	0 13 2	0 10 9	0 9 8	..	..	54

TABLE C.																			
ORDINARY ENDOWMENT ASSURANCE (with Profits).																			
FOUR-WEEKLY PREMIUMS to secure £100 at the end of the under-mentioned Terms, or at Previous Death.																			
Age.	10 Years.			15 Years.			20 Years.			25 Years.			30 Years.			35 Years.			Age.
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
15	0	15	8	0	10	0	0	7	2	0	5	7	0	4	7	0	3	11	15
16	0	15	8	0	10	0	0	7	3	0	5	8	0	4	7	0	3	11	16
17	0	15	9	0	10	1	0	7	3	0	5	8	0	4	8	0	4	0	17
18	0	15	9	0	10	1	0	7	4	0	5	9	0	4	8	0	4	0	18
19	0	15	10	0	10	1	0	7	4	0	5	9	0	4	9	0	4	1	19
20	0	15	10	0	10	2	0	7	4	0	5	9	0	4	9	0	4	1	20
21	0	15	10	0	10	2	0	7	5	0	5	9	0	4	9	0	4	1	21
22	0	15	10	0	10	2	0	7	5	0	5	10	0	4	10	0	4	2	22
23	0	15	10	0	10	2	0	7	5	0	5	10	0	4	10	0	4	2	23
24	0	15	10	0	10	2	0	7	5	0	5	10	0	4	10	0	4	2	24
25	0	15	11	0	10	2	0	7	5	0	5	10	0	4	11	0	4	3	25
26	0	15	11	0	10	3	0	7	6	0	5	11	0	4	11	0	4	3	26
27	0	15	11	0	10	3	0	7	6	0	5	11	0	4	11	0	4	4	27
28	0	15	11	0	10	3	0	7	6	0	6	0	0	5	0	0	4	4	28
29	0	16	0	0	10	4	0	7	7	0	6	0	0	5	0	0	4	5	29
30	0	16	0	0	10	4	0	7	7	0	6	0	0	5	1	0	4	6	30
31	0	16	0	0	10	4	0	7	7	0	6	1	0	5	1	0	4	6	31
32	0	16	0	0	10	4	0	7	8	0	6	1	0	5	2	0	4	7	32
33	0	16	1	0	10	5	0	7	8	0	6	2	0	5	3	0	4	8	33
34	0	16	1	0	10	5	0	7	9	0	6	2	0	5	3	0	4	9	34
35	0	16	1	0	10	6	0	7	9	0	6	3	0	5	4	0	4	10	35
36	0	16	2	0	10	6	0	7	10	0	6	4	0	5	5	0	4	11	36
37	0	16	2	0	10	6	0	7	10	0	6	4	0	5	6	0	5	0	37
38	0	16	2	0	10	7	0	7	11	0	6	5	0	5	7	0	5	1	38
39	0	16	2	0	10	7	0	8	0	0	6	6	0	5	8	0	5	2	39
40	0	16	3	0	10	8	0	8	0	0	6	7	0	5	9	0	5	4	40
41	0	16	3	0	10	9	0	8	1	0	6	8	0	5	10	0	5	5	41
42	0	16	4	0	10	9	0	8	2	0	6	9	0	6	0	0	5	7	42
43	0	16	5	0	10	10	0	8	3	0	6	10	0	6	1	0	5	8	43
44	0	16	5	0	10	11	0	8	4	0	7	0	0	6	3	0	5	10	44
45	0	16	6	0	11	0	0	8	5	0	7	1	0	6	5	..	..	..	45
46	0	16	7	0	11	1	0	8	7	0	7	3	0	6	7	..	..	..	46
47	0	16	8	0	11	2	0	8	8	0	7	5	0	6	9	..	..	..	47
48	0	16	9	0	11	3	0	8	10	0	7	7	0	6	11	..	..	..	48
49	0	16	10	0	11	5	0	9	0	0	7	9	0	7	2	..	..	..	49
50	0	16	11	0	11	6	0	9	1	0	7	11	..	..	..	..	..	..	50
51	0	17	0	0	11	8	0	9	3	0	8	2	..	..	..	..	..	..	51
52	0	17	1	0	11	10	0	9	6	0	8	4	..	..	..	..	..	..	52
53	0	17	3	0	12	0	0	9	8	0	8	8	..	..	..	..	..	..	53
54	0	17	5	0	12	2	0	9	11	0	8	11	..	..	..	..	..	..	54

TABLE D.
DOUBLE-ENDOWMENT ASSURANCE
(With Profits).

THIS table is provided to meet the requirements of those who, while wishing to provide for the event of death, are willing to pay a higher premium in order to draw increased benefits in the event of surviving. The table therefore provides for £100 and accrued bonuses to be paid in the event of death within a given term of years, and £200 and accrued bonuses to be paid in the event of surviving the term; or, in other words, an endowment assurance of £100 payable with bonuses at death or maturity, and a special bonus of £100 payable in the event of maturity only.

Of 1,000 persons at age 30 able to pass a medical examination, 800 should be alive twenty years hence to draw the increased benefits, and by this table would secure a better return for their premiums than under the ordinary endowment-assurance table, while those who die receive the ordinary benefit and bonuses only.

This class of assurance is deservedly popular, and assurances for over £1,000,000 have been issued by the Department under the table during the last ten years.

A special feature of the policy is that the premiums are the same for all ages from 15 upwards, provided the age at maturity is not greater than 70, the chance of drawing the money by death being counterbalanced by the decreased chance of receiving the double benefit.

Under this table policies cannot be issued to mature at a greater age than 70.

Double-endowment assurance policies participate in the many liberal conditions and privileges allowed to policy-holders in the Department.

TABLE D.						
DOUBLE-ENDOWMENT ASSURANCE (with Profits).						
PREMIUMS for an Assurance of £100, payable if Death occur during the term, and an Endowment of £200, payable if the Person assured be alive at the End of the Term.						
Term of Years.	£100 IF DEATH OCCUR DURING THE TERM. £200 IF ASSURED BE ALIVE AT END OF TERM.					Term of Years.
	Yearly.	Half-Yearly.	Quarterly.	Monthly.	Four-Weekly.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
35	3 15 0	1 18 5	0 19 8	0 6 9	0 6 2	35
30	4 12 0	2 7 2	1 4 2	0 8 3	0 7 7	30
25	5 16 0	2 19 5	1 10 5	0 10 5	0 9 7	25
20	7 14 0	3 18 11	2 0 5	0 13 10	0 12 9	20
15	11 0 0	5 12 9	2 17 9	0 19 8	0 18 2	15
10	17 12 0	9 0 5	4 12 5	1 11 6	1 9 1	10

Age at maturity must not exceed 70.

EXAMPLE.

At any age not later than 50, £77 per annum will assure £1,000 with profits if death occur within twenty years, and £2,000 with profits if the policyholder be alive at the end of that period.

TABLE E.**PARTNERSHIP ASSURANCE (with Profits).**

THIS form of assurance is specially designed to meet the case of a business partnership where, on the death of one of the partners, a share of the capital has to be withdrawn from the business. By paying the premium on a Joint-life (or Partnership) Policy out of the profits of the firm the loss of capital, which would otherwise occur on the death of one of the partners, is made good by the Insurance Department without delay to the survivor.

TABLE E.						
PARTNERSHIP ASSURANCE (with Profits).						
YEARLY PREMIUMS to secure £100, payable at FIRST DEATH.						
Age of Younger Life.	DIFFERENCE BETWEEN AGE OF ELDER AND YOUNGER LIFE.					Age of Younger Life.
	0 Years.	2 Years.	5 Years.	7 Years.	10 Years.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
20	2 14 11	2 16 1	2 18 0	2 19 8	3 2 6	20
21	2 16 0	2 17 2	2 19 4	3 1 1	3 4 0	21
22	2 17 2	2 18 4	3 0 8	3 2 5	3 5 6	22
23	2 18 3	2 19 7	3 2 1	3 3 11	3 7 1	23
24	2 19 6	3 0 11	3 3 6	3 5 5	3 8 9	24
25	3 0 11	3 2 5	3 5 1	3 7 1	3 10 7	25
26	3 2 4	3 3 11	3 6 8	3 8 10	3 12 6	26
27	3 3 11	3 5 7	3 8 5	3 10 8	3 14 7	27
28	3 5 6	3 7 3	3 10 3	3 12 7	3 16 8	28
29	3 7 2	3 9 0	3 12 1	3 14 7	3 18 10	29
30	3 8 11	3 10 9	3 14 1	3 16 8	4 1 2	30
31	3 10 8	3 12 8	3 16 2	3 18 10	4 3 8	31
32	3 12 7	3 14 8	3 18 4	4 1 2	4 6 3	32
33	3 14 6	3 16 9	4 0 7	4 3 7	4 9 0	33
34	3 16 7	3 18 11	4 2 11	4 6 2	4 12 0	34
35	3 18 10	4 1 3	4 5 6	4 8 11	4 15 2	35
36	4 1 2	4 3 8	4 8 2	4 11 10	4 18 6	36
37	4 3 7	4 6 2	4 11 0	4 14 11	5 1 11	37
38	4 6 1	4 8 11	4 14 0	4 18 2	5 5 7	38
39	4 8 9	4 11 8	4 17 3	5 1 8	5 9 5	39
40	4 11 7	4 14 9	5 0 8	5 5 3	5 13 6	40
41	4 14 7	4 18 0	5 4 3	5 9 2	5 17 10	41
42	4 17 10	5 1 6	5 8 1	5 13 3	6 2 7	42
43	5 1 4	5 5 3	5 12 2	5 17 8	6 7 7	43
44	5 5 1	5 9 2	5 16 6	6 2 4	6 13 0	44

EXAMPLE.

In the case of two partners whose nearest ages are 25 and 30, £32 10s. 10d. per annum will assure £1,000 and profits, payable at the first death.

TABLE F.**TEMPORARY ASSURANCE****(Without Profits).**

THIS is the cheapest form of assurance, and makes provision for a short period only. A policy under this table is sometimes useful as collateral security to cover temporary advances. It carries no surrender value, and does not share in the profits.

The premiums are given for one, three, and five years, but rates for other periods will be quoted on application.

TABLE F.				
TEMPORARY ASSURANCE (without Profits).				
YEARLY PREMIUMS to secure £100, without Bonus, provided the Assured dies within the Term.				
Age.	TERM.			Age.
	1 Year.	3 Years.	5 Years.	
Under	£ s. d.	£ s. d.	£ s. d.	Under
25	1 0 0	1 0 6	1 1 0	25
25	1 0 8	1 0 11	1 1 4	25
26	1 0 10	1 1 4	1 1 10	26
27	1 1 3	1 1 10	1 2 4	27
28	1 1 10	1 2 5	1 2 10	28
29	1 2 5	1 2 11	1 3 4	29
30	1 3 0	1 3 5	1 3 10	30
31	1 3 5	1 3 10	1 4 3	31
32	1 3 10	1 4 3	1 4 9	32
33	1 4 2	1 4 8	1 5 4	33
34	1 4 8	1 5 3	1 5 11	34
35	1 5 3	1 6 0	1 6 7	35
36	1 6 0	1 6 8	1 7 3	36
37	1 6 8	1 7 4	1 7 10	37
38	1 7 5	1 8 0	1 8 5	38
39	1 8 0	1 8 6	1 9 0	39
40	1 8 6	1 8 11	1 9 7	40
41	1 8 11	1 9 6	1 10 4	41
42	1 9 5	1 10 3	1 11 5	42
43	1 10 3	1 11 3	1 12 8	43
44	1 11 2	1 12 7	1 14 0	44

Under this table the proposer is required to pay the amount of the medical fee—£1 1s.

EXAMPLE.

At age 30 £11 18s. 4d. per annum will assure £1,000, payable in the event of death occurring within five years.

TABLE VI.**ENDOWMENTS, FOR CHILDREN AND OTHERS****(With Profits at Maturity).**

It is a matter of anxiety with many parents how to provide for their children as they grow up, and in such cases a sum of ready money in hand at a given age is useful for purposes of education, business, or marriage.

Table VI will meet the above want, and may also be used by adults, as it will be found to furnish very convenient facilities for saving money.

The sum assured, with profits, is payable at the end of a number of years, all the premiums being returned in the event of death during the term of years.

TABLE VI. ENDOWMENTS, FOR CHILDREN AND OTHERS (with Profits at Maturity). PREMIUMS for an Endowment of £100, payable at the End of the Term, if survived, with Premiums returned if Death occur during the Term.				
Term of Years.	£100 in event of Survival to End of Term. Premiums returned in event of Death during Term.			Term of Years.
	Yearly.	Half-yearly.	Quarterly.	
25	£ s. d. 2 15 8	£ s. d. 1 8 6	£ s. d. 0 14 7	25
24	2 18 10	1 10 2	0 15 5	24
23	3 2 4	1 11 11	0 16 4	23
22	3 6 1	1 13 10	0 17 4	22
21	3 10 3	1 16 0	0 18 5	21
20	3 14 10	1 18 4	0 19 8	20
19	3 19 11	2 1 0	1 1 0	19
18	4 5 7	2 3 10	1 2 6	18
17	4 11 11	2 7 1	1 4 2	17
16	4 19 1	2 10 9	1 6 0	16
15	5 7 3	2 15 0	1 8 2	15
14	5 16 7	2 19 9	1 10 7	14
13	6 7 5	3 5 4	1 13 5	13
12	7 0 1	3 11 9	1 16 9	12
11	7 15 1	3 19 6	2 0 9	11
10	8 13 1	4 8 8	2 5 5	10

EXAMPLE.

At any age £37 8s. 4d. per annum will secure £1,000 with profits, payable at the end of 20 years, if survived, and the return of all premiums in the event of death within 20 years.

TABLE VIP.
ENDOWMENTS, with Premiums ceasing
on Death of Purchaser
(With Profits at Maturity).

THIS table is somewhat similar to the Ordinary Endowment (Table VI), the main difference being that, in return for a slightly increased premium, if the parent or guardian (the purchaser) should die before the end of the period no further premiums whatever are payable, but the full sum assured, with profits, is secured to the child (the nominee) at the date originally fixed upon. There can thus be no danger of the endowment lapsing owing to inability to pay premiums after the death of the parent or guardian.

In the event of the death of the child during the period, the premiums paid (less 10 per cent.) will be returned.

Medical examination of the purchaser but not of the nominee is required.

Half-yearly premiums are one-half of the above yearly premiums increased by $2\frac{1}{2}$ per cent. Quarterly premiums are one-quarter of the above yearly premiums increased by 5 per cent.

EXAMPLE.

When the purchaser is under 30, £40 4s. 2d. per annum will secure an endowment of £1,000 with profits, payable in 20 years, when a child now aged 1 year (the nominee) shall have attained the age of 21. In the event of the death of purchaser after paying one or more premiums no further payments will be necessary, and £1,000 with profits will be payable to the nominee on survival to the end of the term.

TABLE VI.

**ENDOWMENTS, with Premiums ceasing on Death
of Purchaser (with Profits at Maturity).**

ANNUAL PREMIUMS for an Endowment of £100, payable at the End of the Term, with Premiums returned (less 10 per cent.) in event of Death of Nominee during the term. The Policy becomes paid up in the event of Death of Purchaser during the Term.

Term of Years.	AGE OF PURCHASER AT NEAREST BIRTHDAY.				Term of Years.
	Under 30.	30 to 39.	40 to 44.	45 to 49.	
25	£ s. d. 2 19 10	£ s. d. 3 1 3	£ s. d. 3 4 0	£ s. d. 3 6 10	25
24	3 3 3	3 4 9	3 7 8	3 10 7	24
23	3 7 0	3 8 7	3 11 8	3 14 10	23
22	3 11 0	3 12 8	3 16 0	3 19 4	22
21	3 15 6	3 17 3	4 0 10	4 4 4	21
20	4 0 5	4 2 4	4 6 1	4 9 10	20
19	4 5 11	4 7 11	4 11 11	4 15 11	19
18	4 12 0	4 14 2	4 18 5	5 2 8	18
17	4 18 10	5 1 1	5 5 8	5 10 4	17
16	5 6 6	5 9 0	5 13 11	5 18 11	16
15	5 15 4	5 18 0	6 3 4	6 8 9	15
14	6 5 4	6 8 3	6 14 1	6 19 11	14
13	6 17 0	7 0 2	7 6 6	7 12 11	13
12	7 10 7	7 14 1	8 1 1	8 8 1	12
11	8 6 9	8 10 7	8 18 4	9 6 1	11
10	9 6 1	9 10 5	9 19 1	10 7 8	10

TABLE VII.**IMMEDIATE ANNUITIES****(Without Profits).**

TABLE VII.					
IMMEDIATE ANNUITIES (without Profits).					
Payable in Four Equal Quarterly Instalments, with a proportionate payment to the date of Death.					
MALES.			FEMALES.		
Age last Birth-day.	Cost of Annuity of £10.	Annuity which £100 will purchase.	Cost of Annuity of £10.	Annuity which £100 will purchase.	Age last Birth-day.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
25	206 1 8	4 17 0	224 15 0	4 9 0	25
26	204 0 10	4 18 0	222 17 6	4 9 8	26
27	202 0 0	4 19 0	220 18 4	4 10 8	27
28	199 18 4	5 0 0	218 19 2	4 11 4	28
29	197 16 8	5 1 0	216 19 2	4 12 4	29
30	195 14 2	5 2 4	214 17 6	4 13 0	30
31	193 10 10	5 3 4	212 15 0	4 14 0	31
32	191 7 6	5 4 8	210 12 6	4 15 0	32
33	189 3 4	5 5 8	208 9 2	4 16 0	33
34	186 19 2	5 7 0	206 4 2	4 17 0	34
35	184 14 2	5 8 4	203 18 4	4 18 0	35
36	182 8 4	5 9 8	201 10 10	4 19 4	36
37	180 2 6	5 11 0	199 3 4	5 0 4	37
38	177 15 10	5 12 4	196 14 2	5 1 8	38
39	175 8 4	5 14 0	194 3 4	5 3 0	39
40	173 0 0	5 15 8	191 11 8	5 4 4	40
41	170 11 8	5 17 4	188 19 2	5 5 8	41
42	168 1 8	5 19 0	186 5 0	5 7 4	42
43	165 11 8	6 0 8	183 9 2	5 9 0	43
44	163 0 10	6 2 8	180 11 8	5 10 8	44
45	160 9 2	6 4 8	177 13 4	5 12 8	45
46	157 16 8	6 6 8	174 12 6	5 14 8	46
47	155 2 6	6 9 0	171 10 0	5 16 8	47
48	152 7 6	6 11 4	168 5 10	5 18 8	48
49	149 11 8	6 13 8	165 0 10	6 1 4	49

TABLE VII—continued.

TABLE VII.					
IMMEDIATE ANNUITIES (without Profits).					
Payable in Four Equal Quarterly Instalments, with a proportionate payment to the date of Death.					
MALES.			FEMALES.		
Age last Birth-day.	Cost of Annuity of £10.	Annuity which £100 will purchase.	Cost of Annuity of £10.	Annuity which £100 will purchase.	Age last Birth-day.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
50	146 15 0	6 16 4	161 15 0	6 3 8	50
51	143 15 10	6 19 0	158 10 0	6 6 4	51
52	140 15 10	7 2 0	155 2 6	6 9 0	52
53	137 14 2	7 5 4	151 14 2	6 11 8	53
54	134 10 10	7 8 8	148 4 2	6 15 0	54
55	131 5 10	7 12 4	144 13 4	6 18 4	55
56	128 0 0	7 16 4	141 0 10	7 1 8	56
57	124 11 8	8 0 8	137 6 8	7 5 8	57
58	121 0 10	8 5 4	133 11 8	7 9 8	58
59	117 8 4	8 10 4	129 16 8	7 14 0	59
60	113 15 10	8 15 8	126 0 10	7 18 8	60
61	110 4 2	9 1 4	122 4 2	8 3 8	61
62	106 15 0	9 7 4	118 7 6	8 9 0	62
63	103 5 0	9 13 8	114 11 8	8 14 8	63
64	99 15 10	10 0 4	110 14 2	9 0 8	64
65	96 6 8	10 7 8	106 14 2	9 7 4	65
66	92 19 2	10 15 0	102 15 0	9 14 8	66
67	89 13 4	11 3 0	98 15 0	10 2 8	67
68	86 9 2	11 11 4	94 15 0	10 11 0	68
69	83 3 4	12 0 4	90 17 6	11 0 0	69
70	79 18 4	12 10 4	87 2 6	11 9 8	70
71	76 14 2	13 0 8	83 11 8	11 19 4	71
72	73 10 0	13 12 0	80 2 6	12 9 8	72
73	70 8 4	14 4 0	76 15 10	13 0 4	73
74	67 9 2	14 16 4	73 10 10	13 12 0	74
75	64 12 6	15 9 8	70 7 6	14 4 4	75
76	61 16 8	16 3 4	67 5 0	14 17 4	76
77	59 4 2	16 18 0	64 4 2	15 11 4	77
78	56 13 4	17 13 0	61 5 10	16 6 4	78
79	54 2 6	18 9 4	58 8 4	17 2 4	79
80	51 15 0	19 6 8	55 13 4	17 19 4	80

DOUBLE-ENDOWMENT ASSURANCE.

(In this table the premiums are the same at all ages.)

Term of Years.	£100 at death (or) £200 on survival.		
	Yearly Premium.		

	£	s.	d.
35	3	15	0
30	4	12	0
25	5	16	0
20	7	14	0
15	11	0	0
10	17	12	0

Term Half-yearly Premium.

35	1	18	5
30	2	7	2
25	2	19	5
20	3	18	11
15	5	12	9
10	9	0	5

Term. Quarterly Premium.

35	0	19	8
30	1	4	2
25	1	10	5
20	2	0	5
15	2	17	9
10	4	12	5

Age at maturity must not
exceed 70.



HIS table is designed to meet the requirements of those who, while wishing to provide for the event of death, are willing to pay a higher premium in order to draw **increased benefits in the event of surviving.**

Taking the case of a man of 30 years of age who wishes to assure for 20 years and then draw the money: It will be seen by the table on the back cover of this pamphlet that a yearly premium of £11 9s. 5d. will secure £250 at death within 20 years, or £250 on survival to age 50, together with bonuses. **By increasing the yearly premium to £19 5s. 0d. he will receive, on reaching age 50, an additional sum of £250.**

The contract is for an endowment assurance of £250 payable, **with bonuses**, at death or maturity, and a special bonus of £250 payable only in the event of survival. **Of 1,000 persons in ordinary health at age 30, 800 will, on the average, be alive in 20 years to draw the increased benefits.**

Every one with a proper sense of responsibility assures his life nowadays, and while he is about it he may just as well pay the extra £7 15s. 7d. a year (in this case) if he can afford it, as he will be very unlikely to invest it so regularly and profitably by any other method.

Double-endowment assurances participate in the many liberal conditions and privileges allowed to policyholders in—


**The New Zealand Government Life Insurance
Department.**

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New Zealand Government (Life) Insurance Department.

Establishment of Department.

 HE Department was established at the instance of the late Sir Julius Vogel in the year 1869, at a time when the lamentable failures of two well-known British offices, the Albert and the European, had drawn public attention to the need for greater security in life assurance. The actual working of the office began in March, 1870, and it has therefore been thirty-four years in existence.

Management and Methods.

The management of the Department is vested in an officer called "The Government Insurance Commissioner,"

**The Government
Insurance Commis-
sioner.**

who is appointed by the Governor on the recommendation of the Ministry of the day. The Department is conducted almost exactly on the same principles as those generally adopted by private mutual life insurance offices. All the usual classes of policies are issued to those who can pass the customary medical examination, and the colony is vigorously

Agents.

canvassed by travelling agents, who obtain the vast bulk of the new business, now amounting to nearly three-quarters of a million sterling per annum. The expenses and taxes are borne by the policyholders, who share the whole of the profits, just now accruing at the rate of between £60,000 and £70,000 per annum. An additional privilege not shared by policy-

State Security.

holders in private offices is the guarantee of the State that the contracts will be duly met at death or maturity.

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The premiums originally adopted by the Department were extremely low, and were not framed to provide bonuses. Even with these small premiums, however, the methods of management, assisted by the low mortality of New Zealand, produced surpluses from the beginning. It was, moreover, quickly realised that it would be necessary to provide substantial bonuses to policyholders in order to enable the Department to compete successfully with the private offices. The rates were therefore raised, and the premiums now charged for endowment assurances (the class of policy chiefly issued) are given below; and, although higher than formerly, these rates are on the whole considerably lower than those charged by the private offices transacting business in the colony.

Annual Premiums for a Policy of £100 payable at Maturity or Prior Death.									
Age.	Death, or at Age 80.	Death, or in							
		10 Years.	15 Years.	20 Years.	25 Years.	30 Years.	35 Years.		
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
15	1 11 3	9 9 1	6 0 6	4 7 1	3 7 8	2 15 5	2 7 2		
20	1 15 7	9 11 6	6 2 8	4 9 1	3 9 9	2 17 7	2 9 5		
25	1 19 11	9 12 0	6 3 5	4 10 1	3 10 11	2 19 0	2 11 2		
30	2 5 5	9 13 3	6 4 10	4 11 9	3 12 11	3 1 4	2 14 0		
35	2 12 4	9 14 8	6 6 6	4 13 11	3 15 7	3 4 7	2 18 1		
40	3 1 3	9 16 5	6 8 11	4 17 0	3 19 6	3 9 7	3 4 0		
45	3 13 2	9 19 8	6 13 1	5 2 2	4 6 0	3 17 4	..		
50	4 9 2	10 4 5	6 19 4	5 10 3	4 15 10	..	..
55	5 11 5	10 12 3	7 9 7	6 3 0	..	..	..
60	7 3 7	11 5 2	8 6 1	..	..	..	..

A special feature about the above rates is the long-term endowment assurance payable at death or 80, which

has now entirely taken the place of the ordinary whole-life policy. In this way

those reaching extreme old age in the future will be relieved of the payment of premiums and also receive their sum assured and bonuses, while the premiums themselves are generally less than are charged by other offices for whole-life policies maturing at death only.

It is not the practice to charge an extra premium for women, nor for any occupations other than those connected, directly or indirectly, with the manufacture or sale of intoxicating liquors. These are in most cases charged an extra premium of £1 per cent. on the sum assured, with a minimum of 10s. per cent. On the other

Total Abstainers. hand, total abstainers may take out policies in a Temperance Branch, which contains only policies on the lives of abstainers from intoxicants. In this section any profits arising from superior vitality are divided exclusively among those abstainers who adhere to the practice of total abstinence. Hitherto the bonuses allotted to abstainers and non-abstainers have not differed materially, a result largely due to the preponderance of endowment assurances in the Temperance Section.

Policies are not issued to full-blooded Maoris, Chinese, Negroes, or other coloured races, but half-castes (excepting Chinese) are accepted with an extra premium of 10s. per cent., the policies being made to mature not later than age 45.

Ministers of religion are allowed a deduction from their premiums of 5 per cent. of the temporary insurance pure premiums.

Clergymen. When proposals are made on lives which, although not of such inferior quality as to merit total rejection, are considered not to reach the requisite standard for insurance at the ordinary rates of premium, they are accepted at increased rates. Great refinement is not attempted in the assessment of such lives, proposals being, as a rule, either accepted at par, with an extra premium of 10s. or 20s. per cent. of the sum assured, temporarily deferred, or declined altogether.

Under-average Lives. A proposer accepted at an increased premium may, instead of paying the extra, have a special condition embodied in the policy, providing for a deduction from the sum assured in the event of the policy becoming a claim within a certain period.

Contingent Debts.

Death-claims are paid as soon as the necessary proofs have been received, and probate or letters of administration are dispensed with when the sum assured does not exceed £200. Claims under policies maturing during life are paid as nearly as possible on the actual date of maturity.

Claims.

Liberal Conditions.

The chief and unique condition is that every policy issued is guaranteed by the State, thus conferring the most complete security possible, and one which private offices are not in a position to offer.

Absolute Security.

No extra premiums are charged for any occupation other than that of hotelkeeper, but in the event of war, as in the South African War, proposals from officers and privates proceeding to the front are specially dealt with. Nor is any extra premium charged for residence in other parts of the world, unless at the time of proposing it is intended to proceed to some unhealthy tropical region.

Occupation and Residence.

The suicide clause contained in the policies is more liberal than is usual in life-insurance contracts; although a policy may be declared void if suicide occurs within six months of its issue, the Commissioner is empowered to pay the claim if he is satisfied there was no suicidal intention when the contract was made. This liberal regulation has been found sufficient to protect the office, while it prevents injustice or hardship to third parties.

Suicide Clause.

Substantial surrender values and loan values are allowed after two years, and, moreover, if the premium is not paid within the thirty days of grace an account is opened crediting the policyholder with the surrender value and increases therein, and debiting him with the premiums as they fall due and interest thereon. As long as the amount to credit exceeds the amount owing the policy is in full force, and in the event of death or maturity the sum assured and bonuses, less the arrears with interest, are paid.

Non-forfeiture.

With the exception of the suicide clause there are absolutely no restrictive indorsements on policies, the
Absence of Restrictions. assured under every policy having perfect freedom to travel where he pleases and engage in any occupation, with the satisfaction that, as long as the premiums are paid in cash or from the surrender value, the policy will be in no danger.

With a few exceptions all policies are protected from bankruptcy to the extent of £2,000 (exclusive of bonuses),
Protection against Bankruptcy. or in the case of annuities to the extent of £104 per annum, but this does not avail to protect any policy from passing to a trustee in bankruptcy if it be proved to the satisfaction of a Judge of the Supreme Court that such policy was taken out by the bankrupt with intent to defraud his creditors.

The latest amendment of practice has reference to interim bonuses. These have hitherto been allowed only
Interim Bonuses. in the case of policies emerging by claim between two triennial distributions of surplus. Arrangements have now been made to include interim bonuses in all calculations of surrender values, either in cases where policies are actually surrendered or borrowed upon, or for the purpose of giving the largest possible cover where the premiums are overdue. Even in the case of a yearly distribution of surplus, the policyholder who is unfortunately compelled to surrender forfeits on the average half a year's bonus, but under the Department's new system he receives the proper proportion of accrued bonus for every premium paid since the last valuation. In fact, it is not the policy of the office to try to make a profit out of the necessities of those policyholders who become "hard-up."

The Reports issued annually and triennially by the Department are designed to furnish policyholders and the
The Utmost Publicity afforded. world in general with full information about the working and progress of the office. The accounts and balance-sheets give the fullest details, and the opinion was recently expressed by an English critic that the form of Statement of Business

published with every Annual Report is one well deserving of imitation by all offices that court public inspection.

Investment of Funds.

The investments of the Department are controlled by a Board, consisting of the Colonial Treasurer of the colony, the Solicitor-General, the Surveyor-General, the Commissioner of Taxes, the Public Trustee, and the Government Insurance Commissioner, three of whom form a quorum. The investments are mainly confined to New Zealand Government securities, loans to local bodies (secured by special rate), loans to policyholders on the security of their policies (limited to 90 per cent. of the surrender value), and loans on mortgage of real estate (not exceeding three-fifths of the valuation). No loan can be granted to a local body without the joint concurrence of the Board and the Governor. The Board must be unanimous before any loan on mortgage can be granted, and not more than £10,000 can be lent on any *one* real-estate security, nor more than that sum to any one person or company.

The following is a summary of the Department's assets at the 31st December, 1903:—

Class of Investment.	At 31st December, 1903.	
	Amount.	Percentage of Total Assets.
Mortgages on freehold property ..	£ 1,886,574	52·3 per cent.
Government securities	667,936	18·5 "
Loans on policies	618,190	17·1 "
Local bodies' debentures	140,325	3·9 "
Landed and house property ..	123,580	3·4 "
Miscellaneous assets	99,172	2·8 "
Cash on current account	73,489	2·0 "
Properties acquired by foreclosure ..	1,033	0·0 "
Total	3,610,299	100·0 per cent.

The above assets are held in trust for the policyholders insured in the Department, and are specially

“ear-marked” to them by statute. The rate of interest earned on the mean funds during 1903 was £4 8s. 5d. per cent., obtained by dividing the interest received by the mean of the funds at the beginning and end of the year.

Valuations and Bonuses.

Valuations are made yearly, but bonuses are allotted every three years. Although the Government Insurance Department has not made a special feature of its bonuses in order to obtain new business, it has nevertheless, since its establishment in 1870, distributed to policyholders a sum of £1,001,285 in cash, which means an addition of £1,919,820 to the sums assured. The aim of the Department has been to safeguard in every way the interests of the assured, and it has therefore, after most stringent valuations, distributed by way of bonus as much as was available, but only after creating a strong reserve fund

to meet all possible contingencies. This prudent policy has been indorsed by the

Valuations. Consulting Actuaries in England, Messrs. Ralph P. Hardy and George King, who have repeatedly congratulated the management on the impregnable position of the office. For many years past the Department has pursued a policy of strengthening its reserves, and the last valuation, at the 31st December, 1902, was made upon a 3½-per-cent. interest basis, the sum of £167,933 in cash being distributed to policyholders, representing additions to the sums assured of £290,074. On this occasion, and for the

Bonuses. first time, the bonus was distributed as a percentage of the sum assured and previous bonuses in force, so that, as the *Review* remarks, “Every policyholder has now the satisfaction of being able to ‘tot up’ his own bonus, while the saving in expenses swells the profits for division.”

Bonuses are allotted every three years, but, as interim bonuses are given for surrenders, loans, and claims by death or maturity, all the advantages of a more frequent

distribution are secured to policyholders without the corresponding expense to the Department.

The policies valued at the last investigation, and the reserves held against them, will be seen in the following summary :—

Particulars of the Valuation at 31st December, 1902.				
Number of Policies.	Description.	Sum assured and Bonuses.	Percentage of Total Sum assured.	Reserves.
23,522	Endowment assurances ..	£ 4,977,808	46·4	£ 1,368,924
14,859	Whole-life assurance (uniform premiums)	4,714,359	43·9	1,371,321
859	Whole-life assurance (single and limited premiums)	454,310	4·2	264,684
1,788	Double-endowment assurances	449,052	4·2	55,068
577	Children's endowments and investments	67,072	0·6	19,546
468	Civil Service assurances (with deferred annuities)	64,026*	0·6	12,225
32	Miscellaneous policies ..	8,038	0·1	11,116
42,105	Annuities, £12,323 per annum	10,734,660	100·0	3,102,884
301		..	..	111,525
42,406				3,214,409

* And deferred annuities securing £24,068 per annum.

Insurance of Civil Servants.

In 1893 a combined insurance and annuity scheme for Civil servants was initiated. In return for monthly deductions (amounting to about £5 annually for every £100 of salary) the Insurance Department contracts to give a uniform initial insurance of £100 (increasing with the salary) until the age of sixty is attained, and after that age an annuity varying with the age at entry. Those who elect to pay a small extra premium can have the insurance continued beyond age sixty until death. These policies, placed in a separate table, are merged in the general busi-

ness of the Department, and share in the periodical distributions of profits. At successive valuations the necessary reserves are made to fully cover the liability which has accrued upon each of the contracts, and consequently there is no danger of future trouble in connection with this scheme such as has overtaken so many pension schemes as the result of inefficient conception and inexpert administration.

The above scheme is compulsory on all new entrants into the Service under forty years of age, but a large proportion of the support given to the Insurance Department has resulted from voluntary action on the part of Government employees in all grades of the Service, of whom there are some five thousand insured in the Department for about one million and a quarter sterling. They contribute in premiums upwards of £40,000 a year out of a total premium income of just over £300,000.

The following statement shows approximately the branches of the Service from which this large premium income is derived :—

		Yearly Premiums. £
Railway employees	... ..	14,500
Post and Telegraphs	... ..	6,100
Education Department	... ..	4,800
Police Force	... ..	2,100
Other Departments (per Treasury)	... ..	9,500
		<hr/>
Voluntary insurance premiums	... ..	37,000
Compulsory insurance premiums (under Civil Service Insurance Act)	... ..	3,300
		<hr/>
Total	... ..	<u><u>£40,300</u></u>

It will be seen that less than 10 per cent. of this large volume of business is of the nature of compulsory insurance, nine-tenths of the public servants having used their own judgment in selecting an insurance office, and being perfectly at liberty to withdraw at any time they may think fit.

Accident Branch.

In 1901 an Accident Branch was opened in order to relieve employers of labour of the liability imposed upon them by "The Workers' Compensation for **Accident Insurance.** Accidents Act, 1900." In such a business the rates charged must necessarily be of an experimental nature for a considerable time, but so far they have proved to be on the average just about equal to the strain imposed upon them. In any event the interests of the life-insurance policyholders cannot suffer, as *the life funds are in no case liable*, and the costs of conducting the accident business are borne entirely by that branch.

An account of the working of this branch of the Department is given in a separate paper.

Progress of the Department.

During the thirty-four years of the Department's existence premiums have been received (including £211,674 consideration for annuities) for upwards of **34 Years' Progress.** six millions sterling, considerably over three millions and a half has been returned to policyholders or their representatives, and the existing funds of the Department amount to more than three million and a half pounds sterling. All this and other information may be obtained from the following Consolidated Revenue Account:—

CONSOLIDATED REVENUE ACCOUNT FROM MARCH, 1870, TO DECEMBER, 1903.

	£		£
Premiums	5,945,580	Claims by death ..	1,927,022
Consideration for an-		Claims by maturity ..	643,996
nualties	211,674	Surrenders	706,031
Interest	2,298,108	Surrender of bonus ..	159,006
Tontine funds ..	16,753	Annuities	169,182
Fees	696	Commission	313,960
		Expenses of manage-	
		ment	813,419
		Taxes	131,089
		Investment reserves ..	97,045
		Amount of funds ..	3,513,061
	<u>£8,472,811</u>		<u>£8,472,811</u>

The growth of the accumulated fund is shown by the following figures :—

Year.					Accumulated Funds.
					£
1871	..	..	..	..	5,113
1875	..	..	..	..	109,968
1885	..	..	..	..	1,102,035
1893	..	..	..	..	2,128,590
1900	..	..	..	..	3,139,957
1903	..	..	..	..	3,512,061

There are at the present time upwards of 43,000 policies of all classes in force, assuring a total of over eleven millions (including bonuses); how this large amount of insurance has accumulated will be seen from the following table showing the new business and business in force at various periods :—

Year.		New Business.		Business in Force.	
		Number of Policies.	Sum assured.	Number of Policies.	Sum assured.
		£		£	
1871	..	463	206,361	454	200,611
1874	..	1,499	510,010	3,953	1,453,496
1876	..	1,249	481,170	6,153	2,282,129
1878	..	1,994	681,109	8,711	3,251,220
1880	..	2,266	722,554	11,656	4,171,504
1882	..	3,808	982,733	15,892	5,176,217
1884	..	3,309	800,016	21,003	6,135,636
1888	..	2,957	785,093	26,168	7,076,252
1892	..	2,634	642,104	30,316	8,036,220
1897	..	3,161	665,898	36,174	9,002,601
1903	..	3,160	702,350	43,116	10,060,262
		Bonus additions in force		..	1,051,545
		Total insurance in force		..	£11,111,807

Total Life Insurance in New Zealand.

The total life insurance in force in New Zealand at the 31st December, 1902 (excluding industrial business),

The Colony's Life Insurance. consisted of 99,908 policies, making an average of 126 policies for every 1,000

living. The sum assured (excluding bonuses) represented by these policies was £24,697,807, an average of £247 for each policy, £31 for every European inhabitant of the colony, and £87 for every male European over fifteen years of age. On these policies the annual premium income was £789,925. There were also 27,418 industrial policies, assuring £632,378.

The distribution of insurance among the various companies is shown hereunder:—

Life Insurance in Force in New Zealand at End of 1902.				
—	Number of Policies.	Sum assured.	Annuities.	Annual Premiums
Six Australian offices ..	55,203	£ 13,966,341	£ 8,570	£ 457,618
Two American offices ..	2,228	814,194	706	31,663
Two English offices ..	71	20,700	..	659
Total ten foreign offices	57,502	14,801,235	9,276	489,940
One New Zealand office (the Government Insurance Department)	42,406	9,896,572	36,392	299,985
Total ordinary insurance	99,908	24,697,807	45,668	789,925
Industrial insurance ..	27,418	632,378	..	30,081
Total insurance in force in New Zealand	127,326	25,330,185	45,668	820,006

The foregoing table shows that a very large proportion of the whole business is held by the Government Life Insurance Department, which also transacts the largest amount of new business. It may safely be said that these figures, the results of thirty-four years strenuous effort, are in themselves creditable to the Department, and testify, more eloquently than any words, to the favour in which it is held by the people of New Zealand.

ACCIDENT BRANCH

Of the Government Insurance Department.

This branch commenced business in June, 1901. It was opened mainly with a view to covering the liabilities of employers of labour, which were considerably increased at that time by the coming into operation of the Workers' Compensation for Accidents Act of 1900.

"The Employers' Liability Act, 1882," and its amendments give a workman the right to claim for any accident caused through any defect in the ways, works, machinery, or plant of the employer, or through the neglect of any overseer in the service of the employer, with certain limitations, the maximum amount he can claim being £500.

"The Workers' Compensation for Accidents Act, 1900," greatly extends the liability of employers, as under this Act a workman can claim compensation for injuries arising out of and in the course of his employment, not attributable to his serious and wilful misconduct.

The compensation is as follows :—

- (a.) Where death results from the injury and the workman leaves dependants wholly dependent upon his earnings, the compensation is three years' wages, but not to be less than £200, nor to exceed £400.
- (b.) If dependants are left partially dependent upon the workman's earnings, the compensation is to be such sum as may be agreed upon, not exceeding the amount payable under the former provision.
- (c.) If no dependants are left, the compensation is to be a sum equal to the reasonable expenses of the workman's medical attendance and burial, not exceeding £30.
- (d.) Where a workman is totally incapacitated for work, he is entitled to a weekly payment from the date of the accident, not exceeding 50 per cent. of his average weekly earnings. If the incapacity is partial only, he cannot claim for

the first week unless the incapacity continues for a longer period than two weeks. The weekly payment is not to exceed £2, and the total liability of the employer is limited to £300.

If the accident occurs in course of employment in or about a mine, factory, building, or vessel, the compensation becomes a charge on the employer's interest in the property. This charge takes precedence of all existing or subsequent charges or encumbrances howsoever created other than those lawfully existing at the time of the commencement of the Act.

The Department's policies cover the full liability of an employer to his workmen under the Employers' Liability Acts and the Workers' Compensation for Accidents Acts, and the liability under common law to the extent of £500 per man.

The premiums are assessed on the wages, and vary from 6s. per £100 of wages for light occupations, such as barbers, clerks, drapers, &c., to 26s. per cent. for building trades, 53s. per cent. for coal-mines, and 106s. per cent. for bushfelling.

Policies protecting mortgagees from loss through the charge of an injured workman taking precedence of a mortgage are issued at premiums varying from 1s. per cent. of the mortgage for small mortgages to 6d. per cent. for large mortgages.

Personal accident policies are also issued securing amounts for accidental death and permanent total or partial disablement, and weekly allowances during temporary disablement.

The premium income and claims of the Accident Branch since the commencement of business have been as follows :—

Year.	Premium Income.	Claims.
7th June to 31st December, 1901 ..	£ 11,856	£ 2,428
Year ending 31st December, 1902 ..	14,100	7,364
Year ending 31st December, 1903 ..	24,381	13,230

The claims have a tendency to increase more rapidly than the premium income, and, although the rates originally charged have been raised, the experience shows that they are likely to be insufficient for the risk in some occupations. The absence of sufficient data upon which to base the rates is a reason for great caution in building up a business of this description; but, as has been previously explained, the interests of the life-insurance policyholders cannot suffer, as *the life funds are in no case liable*, and the costs of conducting the business are borne entirely by the Accident Branch itself.

Government Life Insurance.

ESTABLISHED 1870.

The *Pall Mall Gazette* says:—

“IT MAY BE HELD AS A SORT OF KEYNOTE THAT WITH A REALLY GOOD OFFICE GIVING A FAIR BONUS AND HAVING A SUITABLE SYSTEM OF ALLOTMENT THE SUM RECEIVABLE AT THE MATURITY OF AN ENDOWMENT-ASSURANCE POLICY WILL BE EQUAL TO ALL THE PREMIUMS PAID WITH COMPOUND INTEREST AT SOMETHING BETWEEN $2\frac{1}{2}$ AND 3 PER CENT.”

The Government Insurance Department's Policies more than satisfy the above test, as they generally earn 3 per cent. and often more, according to the age of the policyholder.

By Authority: JOHN MACKAY, Government Printer, Wellington.

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PALPABLE

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ABOUT THE
**GOVERNMENT INSURANCE
DEPARTMENT.**

IT has just celebrated its Thirty-fourth Birthday.

IT has over Forty-three Thousand Policies in force.

IT has an income of over **£460,000.**

IT has the largest new business in the Colony.

IT has unique and absolute Security.

IT has allotted **£2,000,000** in Bonuses.

IT has paid over **£3,500,000** in Cash to Policyholders.

IT has sound Reserves and strong Finance.

IT has Funds invested exceeding **£3,500,000.**

IT has over **£11,000,000** insured by its Policies.

IT has decreased the ratio of Expenses to Income by
25 per cent. in fourteen years.

IT has Policies of the most liberal description.